



Telluride Mountain
Title Company

1186149 - R8 SDMS

Telluride
335 W. Colorado Avenue
P.O. Box 1440
Telluride, CO 81435

Mountain Village
646 Mtn. Village Blvd.
Suite #100
Telluride, CO 81435

1-800-350-3025
303-728-3025
FAX 303-728-6416

DATE : FEBRUARY 24, 1995
NOTE PAYOFF REQUEST
TO : WAYNE E. WEBSTER, PRESIDENT
RICO DEVELOPMENT CORPORATION
DEED OF TRUST: DATED NOVEMBER 14, 1994 RECORDED NOVEMBER 29, 1994
IN BOOK 266 AT PAGE 459
PROPERTY : LOTS 17 - 20, BLOCK 1, RICO
ORIGINAL NOTE HOLDER : RICO DEVELOPMENT CORPORATION
NOTE DATE : NOVEMBER 14, 1994
BORROWER : RICO PROPERTIES LIMITED LIABILITY COMPANY
CLOSING DATE : FEBRUARY 24, 1995

We are requesting a payoff statement from you on the secured loan you hold on the property mentioned above. Please complete this form by providing the following information:

1. Payoff figure including the date of closing.
2. Your preferred form of receiving the payoff amount, by wire, certified check, via Federal Express, certified mail, regular mail, etc.
3. Sign-off on the enclosed Release of Deed of Trust.

Please return this document along with the Partial Release of Deed of Trust before the closing date. We have enclosed a pre-paid and addressed Federal Express envelope for your convenience in returning documents to us.

Once the closing has taken place, we will forward your proceeds to you by whatever method you indicate and have the Partial Release recorded with the Dolores County Clerk and Recorder. If, for any reason, the closing does not take place, we will return the Note and Deed of Trust to you promptly.

If you have any questions, or if we can be of any assistance, please do not hesitate to call.

Thank you,


Robin M. Tucker
Assistant Vice-President

PAYOFF AS OF 2/24/95: \$80,000.00 (4 lots @ \$20,000.00 each)

METHOD OF FORWARDING PAYOFF FUNDS:

TO WHAT ADDRESS: BOX 592 AGENS TX. 75751

PAYABLE TO THE ORDER OF: RICO DEVELOPMENT CORP.

THIS DOCUMENT CONSTITUTES A VERIFICATION OF THE PAYOFF.

RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

Wayne E. Webster
WAYNE E. WEBSTER, PRESIDENT

tmt/95010049R/44/payoff

✓ 700 000 -
- 80 000 -
620 000 -
- 80 000 -
540,000 -
BALANCE ON
NOTE



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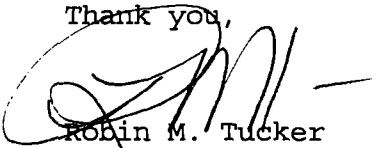
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February 22, 1995

Federal Express
(903) 677-1679

WAYNE E. WEBSTER
RICO DEVELOPMENT CORPORATION
#7 IMPALA SOUTH
ATHENS, TX 75751

RE: RICO PROPERTY RELEASE
LOTS 17-20, BLK 1, RICO

Dear Mr. Webster:

Enclosed, please find the following documents for your review and signature regarding the sale of the above referenced property.

1. Partial Release of Deed of Trust, please execute, have NOTARIZED and return;
2. Payoff Statement, please execute the second page and return.

We have enclosed a pre-paid and addressed envelope for your convenience in returning documents to me.

If you have any questions, or should need further assistance, please do not hesitate to give me a call.

Sincerely,

Robin M. Tucker
Assistant Vice-President

/rmt/webster2

Enclosures

cc: TMT File 95010049

February 24, 1995

Date

RICO PROPERTIES LIMITED LIABILITY

Original Grantor

COMPANY, A COLORADO LIMITED LIABILITY CO.

(Borrower)

RICO DEVELOPMENT CORPORATION, A COLORADO
CORP.

Original Beneficiary
(Lender)

November 14, 1994

Date of Deed of Trust

November 29, 1994

Recording Date of

Deed of Trust

DOLORES

County of Recording

134210

Reception and/or Film No. of Recorded Deed of Trust

Reception No.

Film No.

266

459

Book and Page of Deed of Trust

Book No.

Page No.

TO THE PUBLIC TRUSTEE OF

DOLORES County (The Public Trustee to which the above Deed of Trust conveys the said property.) Please
execute this release, as the indebtedness has been partially paid and/or the terms and conditions of the trust have been partially satisfied.

RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

WAYNE E. WEBSTER, PRESIDENT

Name and Title of Agent or Officer of Current Owner and Holder

Signature

Signature

State of , County of

The foregoing request for release was acknowledged before me on
(date) by *

WAYNE E. WEBSTER AS PRESIDENT OF RICO
DEVELOPMENT CORPORATION, A COLORADO
CORPORATION

Witness My Hand and Seal

Date Commission Expires

Notary Public

PARTIAL RELEASE OF DEED OF TRUST

KNOW ALL MEN, that the above referenced Grantor(s), by Deed of Trust, conveyed certain real property described in said Deed of Trust, to the Public Trustee
of the County referenced above, in the State of Colorado to be held in trust to secure the payment of the indebtedness referred to therein.

NOW THEREFORE, at the written request of the legal holder of the said indebtedness, and in consideration of the premises and the payment of the statutory
sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County first referenced above, do hereby remise, release and quitclaim unto the present
owner or owners of the property herein after described, and unto the heirs, successors and assigns of such owner or owners forever, all the right, title and interest
which I have under and by virtue of the aforesaid Deed of Trust in that portion of the property described as follows:

Lots 17, 18, 19 and 20, Block 1, Town of Rico, according to the
plat recorded in the office of the Clerk and Recorder,

County of Dolores,
State of Colorado.

TO HAVE AND TO HOLD THE SAME, with all the privileges and appurtenances thereunto belonging forever; and further I do hereby fully and absolutely
release, cancel and forever discharge said Deed of Trust.

Public Trustee

by

Deputy Public Trustee

State of Colorado, County of

The foregoing request for release was acknowledged before me on
(date) by *

as the

Witness My Hand and Seal

Public Trustee of

County, Colorado

Date Commission Expires

Notary Public

*If applicable, insert title of agent or officer and name of current owner and holder.

Original Note and Deed of Trust Returned to:

Received by